

REGISTERED COMPANY NUMBER: 01587910
REGISTERED CHARITY NUMBER: 284944 (ENGLAND AND WALES)



REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAINSHILL PARK TRUST LIMITED



Painshill Park Trust Limited

Report of the Trustees
For the Year Ended 31 December 2021

Report of the Trustees	2
Report of the Independent Auditors	10
Consolidated Statement of Financial Activities	13
Balance Sheets	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Accounts	16

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust's objectives remain to preserve and restore Painshill as closely as possible to the concept of its creator, the Hon. Charles Hamilton; to provide understanding of and insight into that original concept; and to maintain the gardens for the benefit of the public.

Our objectives are:

- To make Painshill well-known
- To complete the restoration of the landscape and its buildings
- To make Painshill Park Trust financially sustainable in perpetuity

Background

Painshill Park Trust Limited was established in 1981, at which time the landscape had been left virtually untouched for over 30 years, reverting to native scrub interspersed with some beautiful trees and some derelict structures. Other buildings existed only on plans or in paintings.

Painshill first opened to the public in 1983. Gradually the land was restored to its former glory. The car park and entrance bridge were opened in April 1997. Since then the policy at Painshill is to be open every day except Christmas Day and Boxing Day. In 2001 the visitor centre, gift shop, tearoom, conference and education facilities were opened.

Over the last 40 years, the landscape has been substantially restored to its former elegance, including the replanting of the Vineyard, Amphitheatre and Walled Gardens. Many of the major garden buildings have also been restored including the Gothic Tower, Waterwheel, Chinese Bridge, Ruined Abbey, Gothic Temple, Turkish Tent, Hermitage, Ice House, Woollett Bridge, Five Arch Bridge, Crystal Grotto, Boat House and most recently in 2018, the exterior of the Temple of Bacchus.

ACHIEVEMENT AND PERFORMANCE

Highlights of 2021

With the ongoing global pandemic and the ever changing government restrictions, 2021 has been another unusual year and one that was difficult to predict and navigate.

Having survived the impact of the Covid-19 pandemic in 2020, our focus for 2021 was to undertake small projects, with our main fundraising attention on the urgent need to replace the Woollett Bridge which had been damaged beyond repair by flooding. The Woollett Bridge Appeal was launched and we are extremely grateful for donations received from many individuals and trusts. As a result, we have been able to get started with the project and undertake the initial design work.

We would like to express a heartfelt 'Thank You' to all of those members, visitors, volunteers and Trustees who have supported this appeal and spread the word to encourage others to join them in making a donation. We are especially grateful to John Dean, Sir James Scott, His Hon. Christopher Critchlow, Michael Symes and the Aslackby Trust. Their very generous support along with many smaller donations means that at the end of the year we had secured £41,000, around a third of the estimated costs. In addition, early in 2022 we have been notified of a generous pledge of £10,000 from Sir Hugh and Lady Stevenson.

We are grateful to Elmbridge Borough Council for granting planning permission to construct a new car park on the Goldstone Field. In early 2022 we entered into a lease agreement for the land with Elmbridge Borough Council under the same conditions as we lease the park itself. Additionally we are grateful to the Community Infrastructure Committee of Elmbridge Borough Council for grants to help us develop the site.

We are also extremely grateful for donations from other Trusts including the Community Foundation for Surrey, whose grant supported our programme for volunteers who are a vital part of our team working in the landscape and in our visitor centre. In addition the Stanley Smith (UK) Horticultural Trust gave a generous donation for planting fruit trees in our Walled Garden.

In 2021 the Trust was pleased, thanks to a generous donation from Lady Marie Alexander of Weedon, to be able to purchase a small piece of adjoining land which was part of Hamilton's original estate.

This year we launched our summer series of events in the Walled Garden which were sponsored by local estate agents Grosvenor Billingham. We also launched our corporate volunteering programme which has been welcomed by people wanting to be part of the Painshill story and enjoy team building in the great outdoors. Thank you to our friends at Cargill for their continued support this year towards our education programme.

We have continued to encourage supporters to include a Gift in their Will for Painshill Park Trust and have been further inspired by Trustees, members and volunteers who have notified us that they have chosen to support Painshill Park Trust in this way. We continued our membership of Remember A Charity and took part in Remember A Charity week again this year.

As ever, the Trust is enormously grateful for the continued support of our volunteers who help with all aspects of the park and are an essential part of our work to care for its future. During the year our volunteer numbers increased from 220 to 296.

VISITORS AND MEMBERS

In an uncertain economic environment, we were delighted our 2021 visitor numbers continued to grow and surpass those of 2020. With only a smaller lockdown taking place through January and February 2021 this meant we could stay open during these months, drawing more visitors from the local community. A record 252,374 visitors (up from 197,958 in 2020) came to Painshill in 2021.

Membership continued to grow and has required a waiting list to be put in place to protect visitor numbers and footfall within the landscape. Painshill finished 2021 with 5725 memberships compared to 4684 memberships at the previous year end.

We started 2021 with a significant investment in our digital marketing strategy and hired Akiko Web Design to build a new website for Painshill. The website was launched in April and is performing very well. In 2021 it had 446,947 users, 80% of whom were new to Painshill. In a recent survey of Christmas visitors 94% agreed that Painshill was easy to find online, 97% found all the information they needed easily online and 95% said booking online was easy.

We have carried on emphasising the identity "Where the Walk is a Work of Art" in print and in digital. We also worked with Candide, a gardening app, enabling visitors to enjoy an audio guide of the gardens.

Painshill has been regularly advertised in local magazines and has been featured in the press. ITV's Good Morning Britain has filmed from the site and we continue to make the most of PR opportunities surrounding *Bridgerton*, *The Nevers* and other filming.

LANDSCAPE AND RESTORATION

Despite the cold spell in March, spring flowers bloomed in the early part of the year with abundant displays of snowdrops, daffodils and bluebells across the landscape.

In the Kitchen Garden the bed edges have been replaced and the central bed excavated. For most of the season the central area was undeveloped but at the end of the year we installed a dipping pond, with the intention of cooling the Kitchen Garden, giving some "music" to the area and providing a water source to irrigate the pot plants and vegetable beds. Around the exterior of the Walled Gardens we continued the work of restoring "Hamilton's productive garden" and installed new beds below the Walled Gardens and planted them up with soft fruit bushes, rhubarb and fruit trees.

As with previous years, we continued leaving more of the meadow grass long thereby allowing the native wildflowers to proliferate. This working with nature is more in keeping with the ethos of the English Landscape Movement championed by Hamilton.

Towards the end of the season we opened up the views across the meadows to the Waterwheel and beyond from the Mausoleum to the Cascade, allowing the gaze to travel unimpeded as it would have done in Hamilton's time. Additionally we opened up some glimpses of the Mausoleum as you approach it from the Five Arch Bridge and as you descend from the Turkish Tent.

Towards the end of 2021 we were able to buy back a piece of Hamilton's Landscape from our neighbour. This area is just under an acre and has been a "sore thumb" in the Landscape route for many years. It is the start of Hamilton's original route from the house through the valley and up onto the Bastion. Since its acquisition we have removed the fencing and felled some out of place trees and shrubs. Over the next few years we will continue working on this area by opening the woodland on the other side of the valley which will accentuate the feeling of transition from one area to another.

EVENTS AND FILMING

During 2021 our team of staff and volunteers delivered an outstanding 30 nights of events including evening music, stand-up comedy and theatre across the summer season. This was in addition to an Art Fair, three nights of Open Air Cinema and a successful Fairy Door Trail. Our 2021 Christmas winter trail, "Snowsaurus", was an astounding success and built on the "Snowfari" trail from the previous year.

Painshill Park has been approached by numerous filming projects over the year, with the majority being smaller TV commercials which have proved very popular.

WEDDINGS AND VENUE HIRE

In 2021, Painshill Park embarked on offering smaller, intimate weddings within the landscape and has licensed the locations of the Gothic Temple, Temple of Bacchus and Education Centre. With government restrictions on guest numbers in place for a large part of the year, only five weddings took place in 2021. We are planning to grow this new business along with our private hires for the Abercorn room and Amphitheatre throughout 2022.

EDUCATION

2021 was a year of stops and starts for our education team and as always the team kept our education programme varied and adaptable to whatever the year presented and whatever restrictions were in place.

During the first quarter lockdown, all existing school bookings were rescheduled to later in the year which resulted in a very busy summer and autumn with many new schools visiting Painshill for the first time. The demand for outdoor visits grew and we were delighted to see the Education Centre full of children once again. Being an outdoor education provider has been an enormous advantage and we aim to develop this area further in 2022 and beyond.

Our parent and child Forest School sessions are very popular and demand remains high with excellent feedback. In addition, our education team were very pleased to be able to run camps during the Easter, Summer and October school holidays.

RETAIL AND CATERING

Our retail and catering outlets continued to improve during 2021 with nearly £45,000 increase in income in retail compared to 2020 and more than £117,000 increase in catering turnover. We rebranded the experience in January 2021 with a simpler offering enabling the tearoom to remain open during January and February.

FUTURE PLANS

In autumn of 2020 we were granted planning permission to build a new car park on the area known as the 'Goldstone Field'. The car park is scheduled to be completed in the second half of 2022.

The Trust has appointed Dominic Cole Landscape Architects and Pringle Richards Sharratt to update the Masterplan and the Conservation Management Plan which will guide future priorities for restoration and commercial activities.

We have formed a working party to undertake a project to improve environmental sustainability at Painshill. We are delighted to be working with the University of Surrey on a joint project surrounding a carbon audit of Painshill and the working party will be taking forward a number of actions to come from this work.

Painshill continues to attract record numbers of visitors and has doubled its membership base. All these visitors will have found out about Painshill via at least one marketing method. Another task in 2022 is to find out who these people are and launch an audience development plan, to carry out detailed postcode analysis and audience surveys to see if we can improve our messaging and to engage people who we are not currently reaching and ensure Painshill is accessible to all.

PUBLIC BENEFIT STATEMENT

The Trustees have due regard to their duties under section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

The Trust continued to embrace education as an important feature of our activities. Our aim is to encourage people of all ages to enjoy the landscape and to benefit from a wide range of courses, lectures and activities. Many visitors and schools tell us of their enjoyment of the rewarding experiences provided by the Trust.

For adult and family visitors we provide discovery trails, talks and guided tours. In addition, paid activities include lectures, workshops, art and small events - examples being music events, watercolour workshops, seasonal photography, bat walks and bird song walks. We have developed opportunities for volunteers, schools and corporate organisations to join a programme of landscape maintenance and conservation.

We have built a close relationship with the local community and continue to make Painshill available to local charities in support of their fundraising activities. We actively encourage work experience placements and have close links with Surrey Young Carers and Elmbridge Healthy Walkers. In addition many complimentary family tickets were donated to local schools for fundraising events throughout the year.

FINANCIAL REVIEW

Unrestricted income has increased during the year to £2.27m and unrestricted expenditure has increased to £2.25m. Restricted income received in the year was £77K (2020 : £312K). Our overall operating surplus for the year is £44K compared with a surplus of £542K in 2020, which included pandemic related grants. After gains on investment of £47K, our increase in unrestricted funds was £69K to a carried forward balance of £1.05m. After adjusting for restricted fund movements, our overall surplus is £91K (2020 : surplus £562K).

Income from admission and membership has increased by 31% since last year to £1.19m due to a continued increase in visitor numbers and members joining. We are delighted that our membership base continued to grow and ended the year 22% higher. Income from education saw a 106% increase in the year as restrictions were lifted compared to 2020 which had been severely impacted by the pandemic. Income from trading activities also saw a strong increase of 21% to a total of £783K due mainly to increased visitor numbers. In addition as restrictions were lifted, the Events Teams were able to deliver a varied range of outdoor events over the year giving rise to income of £177K (2020 : £56K).

Expenditure on visitor management has increased to £959K due to costs associated with increased visitor numbers and the pandemic. Expenditure on the landscape increased as maintenance and landscape projects were able to be completed including some previously delayed from the previous year. Trading activities expenditure rose as visitor numbers increased.

The overall balance carried forward in General Funds, after movements, is £485K.

Reserves policy

The Trustees of Painshill Park Trust Limited have agreed the following policy in relation to reserves and this will be reviewed annually.

Our objective is to make the Trust financially sustainable in perpetuity and thus to hold funds in reserve in case of unforeseen problems. We raise funds to maintain and preserve the landscape, garden buildings, visitor centre and other facilities, and to retain the beauty and vision of the Hon. Charles Hamilton in the landscape.

Funds donated for specific projects are held as restricted reserves, in accordance with the wishes of the donor. We designate funds from our unrestricted reserves for specific projects in accordance with our key priorities at the time. The majority of designated funds are currently held to complete the funding required to build the new car park which will greatly improve the visitor experience and help reduce running costs.

In addition, we aim to maintain a contingency reserve of approximately 3 months of annual operating expenses. The Trustees consider that there are potential major threats to the long term ability to operate including climate change, flooding, pandemic situations or serious interruptions to our visitor levels, which would result in loss of revenue or significant cost burdens. The contingency reserves calculation is based on current operating budgeted expenditure and will increase with inflation over time. These funds will be invested appropriately balancing growth and security.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Painshill Park Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 August 1981. It is registered as a charity with the Charity Commission.

Each member of the Board of Management is a Trustee and each member is liable to contribute an amount not exceeding £5 in the event of a winding up of the charity. The members of the Board of Management constitute directors of the charity for Companies Act purposes.

At the year-end, there were ten Trustees who are also members of the Board of Management. This Board meets bi-monthly or more frequently, if required, and administers the Charity. There is also a salaried Director with delegated authority within terms approved by the Board.

Recruitment, appointment, induction and training of new Trustees

The Board of Management has the power to appoint any member of the Trust as a Member of the Board, either to fill a casual vacancy or as an addition to the existing Members of the Board; any member so appointed holds office only until the next Annual General Meeting (AGM) and is then eligible for election by the Trust at that meeting as an additional Member of the Board. Such appointments are taken into account when determining the members who are to retire by rotation at such meeting.

At every AGM, one third of the elected Members of the Board retire from office. The members to retire are those who have been longest in office since their last election. A retiring member of the Board is eligible for re-election. At the 2021 AGM Louise Russell, Peter Kelly and Richard Reay-Smith stood down and were re-elected to the Board.

The Board of Management seeks to identify new Trustees who share their enthusiasm for the restoration of Painshill and who bring qualities which will help to achieve the Trust's defined objectives.

**Report of the Trustees
For the Year Ended 31 December 2021**

New Trustees receive appropriate induction from the Trustees and the Director, which includes briefing them on the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the Trust. During the induction, they also meet key employees.

During the year we were delighted to appoint three new Trustees: Shweta Kapadia, HH Christopher Critchlow DL and David Hingley.

In June, Richard Reay Smith DL stepped down from his second spell as Chairman of the Painshill Park Trust. Richard was the first Chairman of the Trust 40 years ago. In his latest three year appointment, Richard has overseen major changes at Painshill including the restructure of the management team. Everyone at the Trust is thankful for Richard's extraordinary commitment and effort on behalf of Painshill and are delighted he will remain as a Trustee.

Painshill Park Trust is delighted that Sir Stephen Lamport GCV O DL was appointed as our new Chairman at our June AGM. Sir Stephen has been a Trustee since 2019. He was previously a member of HM Diplomatic Service, before working in the Royal Household for 10 years, where he was Private Secretary to The Prince of Wales. Before retiring in 2018, Sir Stephen was Receiver General of Westminster Abbey for 10 years. Sir Stephen sits on a number of charitable and commercial boards. He was appointed GCV O in 2018 and became the Vice Lord-Lieutenant of Surrey in 2020.

The Trust was sorry to receive the news that former Trustee and former Chair of Surrey Country Council, Heather Hawker MBE DL, had died in August. Heather played a vital role in the survival and restoration of Painshill and she will be very much missed by the Trust.

Related organisations

Painshill has maintained excellent working relationships with Elmbridge Borough Council, the freeholders of the land and hence its ultimate guardian, and with Surrey County Council.

The Charity's wholly owned subsidiary, Painshill Enterprises Limited, was established to operate the retail gift shop, the Hamilton tearoom and other trading activities. It has an appropriate licence from the charity and donates its profits to the charity. Its accounts are consolidated with those of the charity.

Risk management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated annually or more frequently as circumstances require. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

The key risks Painshill is exposed to are - its dependence on visitor income; the effect of the weather and seasons; the continued risk of flooding from the adjoining River Mole; other national events which may affect visitor numbers and the limited number of significant income streams available to us. Substantial management effort is devoted to maintaining and increasing income.

Procedures are in place to ensure compliance with health and safety regulations by staff, volunteers and visitors to Painshill. Detailed risk assessment and method statements are regularly reviewed. Up to date training is in place for the use of mechanical equipment and plants. Regular servicing and programme maintenance is in place and service contracts are in place for all principal service systems.

Painshill Park Trust Limited

Report of the Trustees For the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number : 1587910

Registered Charity number : 284944

Registered office

Portsmouth Road, Cobham, Surrey KT11 1JE

Trustees

Sir Stephen Lamport GCV O DL	Chairman Appointed 23 June 2021
Mr Richard Reay-Smith DL	Chairman Resigned 23 June 2021
Mr Ian Sampson JP	Vice Chairman
HH Christopher Critchlow DL	
Mr David Hingley	
Mrs Shweta Kapadia	
Mr Peter Kelly	
Mrs Louise Russell	
Dr David Taylor	
Mr Paul Tiller	Honorary Treasurer

Company Secretary Mr Paul Tiller

Director Mr Paul Griffiths

Senior Management Team	Mrs Yolynda Delugar	Finance Director
	Mr Andrew Mills	Head of Estate and Landscape
	Mr Steven Roach	Head of Visitor and Commercial Operations
	Mrs Jessica Lock	Finance Manager (Resigned 31 Dec 2021)
	Mr Adam Langendoen	Head of Learning
	Ms Karen Dawson	Head of Fundraising
	Ms Christina Paver	Head of Marketing and Communications

Auditors

Sheen Stickland Chartered Accountants, 7 East Pallant, Chichester, West Sussex PO19 1TR

Solicitors

Knights plc, The Brampton, Newcastle-under-Lyme, Staffordshire ST5 0QW

Bankers

National Westminster Bank, 7-10 Brindley Place, Birmingham B1 2TZ

Members

Sir Stephen Lamport GCV O DL*

Mr Richard Reay-Smith DL*

Mr Ian Sampson JP*

Mrs Louise Russell*

Dr David Taylor*

Mr Paul Tiller*

Mrs Angela Fraser DL

Mrs Heather Hawker MBE DL (until August 2021)

Mrs Cherrill Sands

Chairman of Surrey County Council – ex officio

Mayor of Elmbridge – ex officio

Mr Michael Symes

Mr Peter Kelly*

HH Christopher Critchlow* (Joined 23 June 2021)

Mrs Shweta Kapadia* (Joined 23 June 2021)

Mr David Hingley* (Joined 23 June 2021)

Those members who are Trustees and also members of the Board of Management are indicated by an asterisk*.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Painshill Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

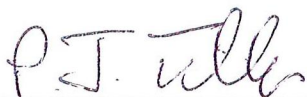
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 4 May 2022 and signed on its behalf by:



Mr Paul Tiller – Treasurer



Sir Stephen Lamport GCVO DL – Chairman

Opinion

We have audited the financial statements of Painshill Park Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st December 2021 on pages 13 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the group financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

In auditing the group financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the group financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the group financial statements and our Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the group financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims; and
- Enquiry of entity's staff to identify any instances of non-compliance with laws and regulations; and
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness and evaluating the business rational of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Painshill Park Trust Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 4 May 2022

Painshill Park Trust Limited
Consolidated Statement of Financial Activities (incorporating income & expenditure account)
Year ended 31 December 2021

	Note	Unrestricted £'000	Restricted £'000	2021 Total £'000	2020 Total £'000
Income from:					
Donations and legacies		34	77	111	415
Charitable activities					
Admission and membership		1,190	-	1,190	906
Education		74	-	74	36
Events		177	-	177	56
Other trading activities		783	-	783	646
Investments		1	-	1	2
Other income		10	-	10	128
Total income	2	2,269	77	2,345	2,189
Expenditure on:					
Raising funds		131	-	131	189
Charitable activities					
Landscape		571	31	602	366
Visitor management		954	5	959	650
Education		80	15	95	88
Other trading activities		514	-	514	354
Total expenditure	3	2,251	51	2,301	1,647
Net expenditure and net movement in funds before gains	5	18	26	44	542
Transfers between funds		4	(4)	-	-
Gain on revaluation of investments		47	-	47	20
Net movement in funds	11	69	22	91	562
Reconciliation of funds					
Total funds brought forward		983	57	1,040	478
Total funds carried forward	12	1,052	79	1,131	1,040

All transactions are derived from continuing activities. There were no other recognised gains or losses. Movements in funds are disclosed in note 11.

Painshill Park Trust Limited
Balance sheets
As at 31 December 2021

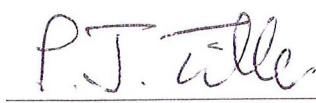
Company number: 01587910

	Note	Group 2021 £'000	2020 £'000	Charity 2021 £'000	2020 £'000
Fixed assets					
Tangible assets	7	237	236	237	236
Current assets					
Stock		27	30	-	-
Debtors	9	115	105	518	276
Cash at bank and in hand		1,104	1,024	714	875
		<u>1,246</u>	<u>1,159</u>	<u>1,232</u>	<u>1,151</u>
Liabilities					
Creditors: amounts falling due within one year	10	(320)	(305)	(306)	(297)
Net current assets		<u>926</u>	<u>854</u>	<u>926</u>	<u>854</u>
Total assets less current liabilities		<u>1,163</u>	<u>1,090</u>	<u>1,163</u>	<u>1,090</u>
Creditors: amounts falling due after more than one year	10	(32)	(50)	(32)	(50)
Total net assets		<u>1,131</u>	<u>1,040</u>	<u>1,131</u>	<u>1,040</u>
Funds					
Restricted funds	11	79	57	79	57
Unrestricted funds:	11				
Designated funds		567	571	567	571
General contingency funds		485	412	485	412
Total unrestricted funds		<u>1,052</u>	<u>983</u>	<u>1,052</u>	<u>983</u>
Total charity funds	12	<u>1,131</u>	<u>1,040</u>	<u>1,131</u>	<u>1,040</u>

The charity's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006. The charity's net movement in funds for the year as an individual entity was a surplus of £91K (2020: £562K).

The notes on pages 16 - 24 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 4 May 2022 and were signed below on its behalf by:


Sir Stephen Lamport GCVO DL
Chairman


Paul Tiller
Honorary Treasurer

Painshill Park Trust Limited
Consolidated statement of cash flows
Year ended 31 December 2021

	2021 £'000	2020 £'000
Net cash used in operating activities	108	706
Cash flows from investing activities		
Interest and dividends	1	2
Purchase of equipment	(29)	-
Net cash provided by investing activities	(28)	2
Change in cash and cash equivalents in the year	80	708
Cash and cash equivalents brought forward	1,024	316
Cash and cash equivalents at the end of the year	1,104	1,024

	2021 £'000	2020 £'000
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds	91	562
Depreciation	28	26
Interest	(1)	(2)
(Increase)/decrease in debtors	(10)	10
(Decrease)/increase in creditors	(3)	89
Decrease /(increase) in stock	3	21
Net cash used in operating activities	108	706
Cash at bank	1,104	1,024

1 Accounting policies

a) Statutory information

Painshill Park Trust Limited is a charitable company limited by guarantee registered at Painshill Park, Portsmouth Rd, Cobham, Surrey, KT11 1JE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Group financial statements have been prepared in respect of Painshill Park Trust Limited and its wholly owned trading subsidiary, Painshill Enterprises Limited.

c) Public benefit entity

Painshill Park Trust meets the definition of a public benefit entity under FRS 102.

d) Going concern and key judgements

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

There are no significant areas of judgement that affect the charity's accounts.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

e) Income

Income is recognised once the charity has entitlement to the funds, it is probable that income will be received and the amount can be measured reliably.

The impact of the Covid-19 pandemic on the activities of the Charity and its financial position have been detailed in the Report of the Trustees that form part of these financial statements. Due to the actions taken by the Trustees during the course of the financial year the impact on the financial position and the ability of the Charity to continue to operate for at least twelve months following the date of approval of these financial statements has been mitigated and minimised.

Income from other trading activities is recognised as the related goods are provided.

Investment income is recognised when receivable and the amounts can be measured reliably.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds includes direct marketing costs and their associated support costs.

Charitable activities comprise direct costs of maintaining and restoring the landscape, visitor services and education activities undertaken to further the purposes of the charity and their associated support costs.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT that cannot be recovered.

g) Redundancy and termination payments

Redundancy and termination payments are accounted for when the termination has been communicated to the employee. The total amount for the reporting period and the nature of the payment are disclosed in the staff costs note.

h) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements.

Governance and support costs have been apportioned between all activities based on staff head count.

i) Fund accounting

Restricted funds (note 11) are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for its general purposes. They include funds designated by the trustees for particular purposes where their use remains at the discretion of trustees.

j) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £2,000 are capitalised. Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line.

Depreciation is calculated on a straight line basis to allocate the charge to their residual values over the estimated useful lives as follows:

Motor vehicles	10 years
Landscape equipment	5 years
Tea room equipment	5 years
Fixtures and fittings	3 years
Computer equipment	3 years

Trustees have considered the value of the works of art held by the Trust and accordingly estimated the value of these works and related pieces.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

l) VAT

The group is partially exempt for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, Painshill Enterprises Limited is registered within the same VAT group.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at hand and in bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pension scheme

Painshill Park Trust contributes to a group personal pension scheme, the assets of which are administered by Nest. It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme.

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

2 Analysis of group income

	Unrestricted £'000	Note 11 Restricted £'000	Total 2021 £'000	Total 2020 £'000
Donations, legacies and grants				
National Lottery Heritage Fund	-	-	-	26
National Lottery Heritage Fund	-	-	-	250
National Lottery Community Fund	-	-	-	10
Alan Richard Dewberry	-	8	8	-
Aslackby Trust	-	10	10	-
Cargill Inc.	-	7	7	9
Cargill PLC	-	4	4	5
Community Foundation for Surrey	-	10	10	5
Garfield Weston Foundation	-	-	-	50
His Honour Christopher Critchlow DL	-	5	5	-
John Dean	-	8	8	-
Kilroot Foundation	-	-	-	10
Lady Alexander of Weedon	17	-	17	-
Richard Reay-Smith	-	-	-	5
Stanley Smith (UK) Horticultural Trust	-	2	2	-
The John Coates Charitable Trust	-	-	-	10
Other donations including Gift Aid	17	23	40	35
Charitable activities				
Admission	816	-	816	614
Membership	374	-	374	292
Education	74	-	74	36
Events	145	-	145	45
Other park income	32	-	32	11
Other trading activities				
Tearoom	525	-	525	365
Retail	163	-	163	130
Commercial events and filming	55	-	55	93
Wedding	24	-	24	-
Venue hire	16	-	16	58
Investment income				
Bank interest	1	-	1	2
Other income				
Job Retention Scheme	10	-	10	84
Insurance claims	-	-	-	43
Other income	-	-	-	1
Total income	2,269	77	2,345	2,189

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

3 Analysis of expenditure

	Charitable activities				Governance costs £'000	Total 2021 £'000	Total 2020 £'000
	Raising funds £'000	Landscape £'000	Visitor management £'000	Education £'000			
Staff costs	-	176	363	59	-	882	735
Restoration	-	37	-	-	-	37	5
Gardening	-	150	-	-	-	150	52
Maintenance	-	63	4	-	-	67	49
Occupancy	-	21	180	-	-	201	164
Commercial operations	-	-	510	-	-	510	185
Events	110	-	87	-	-	197	140
Marketing and advertising	-	-	44	-	-	44	69
Legal and professional fees	-	22	13	-	20	78	119
IT	-	-	-	-	-	25	17
Depreciation	-	14	12	-	-	26	26
Other costs	-	14	49	1	-	85	86
	110	497	1,261	60	20	2,301	1,647
Support and governance costs	21	105	212	35	(20)	-	-
Total	131	602	1,473	95	-	2,301	1,647

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

4 Staff costs

	2021 £'000	2020 £'000
Salaries and wages	737	627
Casual staff salary costs	69	51
Social security costs	61	44
Employer's contribution to defined contribution pension scheme	15	13
	882	735

The number of employees whose emoluments for the year fell within the following bands were:

	2021 No.	2020 No.
£60,001 - £70,000	1	1

One employee earning more than £60,000 (2020: 1) participated in the defined contribution pension scheme.

The key management personnel of the charity are the Director and the Senior Management Team; aggregate remuneration and benefits for the key management personnel is £345,477 (2020: £307,582). 2021 included 8 personnel (2020 : 8)

The average number of employees (head count based on number of staff employed) was:

	2021 No.	2020 No.
Raising funds	1	1
Landscape	6	5
Visitor management	12	13
Education	2	2
Support	5	5
Governance	1	1
Total	27	27

5 Net expenditure for the year

	2021 £'000	2020 £'000
This is stated after charging:		
Auditor's remuneration	6	5
Operating lease payments	17	17
Depreciation	28	26

6 Trustees' remuneration and expenses

None of the Trustees received remuneration or expenses during the year (2020: none).

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

7 Tangible fixed assets - group and charity

	Motor vehicles £'000	Landscape equipment £'000	Office equipment £'000	Tea room equipment £'000	Works of Art £'000	Total £'000
Cost						
At the start of the year	80	29	33	120	60	322
Additions	21	8	-	-	-	29
Disposals	(10)	(3)	-	-	-	(13)
At the end of the year	91	34	33	120	60	338
Accumulated depreciation						
At the start of the year	26	10	33	17	-	86
Charge for year	7	9	-	12	-	28
Depreciation on disposals	(10)	(3)	-	-	-	(13)
At the end of the year	23	16	33	29	-	101
Net book value						
At the end of the year	68	18	-	91	60	237
At the start of the year	54	19	-	103	60	236

8 Investments in trading subsidiaries

Investments in trading subsidiaries		Group	Charity	
Name of subsidiary	Holding	Proportion of voting	Registered	Investment
Painshill Enterprises Limited	Ordinary Shares	100%	England	1

Income from the trading subsidiary is received by way of Gift Aid. Please refer to note 13 for further details.

9 Debtors due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	13	2	13	1
Prepayments and accrued income	97	98	97	98
Current accounts with trading subsidiaries	-	-	403	172
Other debtors	5	5	5	5
	115	105	518	276

10 Creditors falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	96	114	87	106
VAT	33	8	33	10
Other taxes & social security	20	17	20	17
Accruals and deferred income	125	116	119	114
Bank Loan	45	50	45	50
Hire purchase	1	2	1	2
Other creditors	-	-	-	-
	321	307	306	299
Creditors: amounts falling due in more than one year				
Finance lease	32	48	32	48
	353	355	338	347

Current bank loan has an interest rate of 2.5% per annum.

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

11 Movement in funds

	At 1 Jan 2021 £'000	Income £'000	Expenditure £'000	Transfers / Gains £'000	At 31 Dec 2021 £'000
Restricted funds					
Temple of Bacchus	36	-	(4)	-	32
Car park Development	(1)	-	-	-	(1)
Landscape equipment and vehicles	12	-	(4)	-	8
Cargill Inc.	4	4	(8)	-	-
Cargill PLC	-	7	(7)	-	-
Woollett Bridge	-	42	(16)	-	25
Community Foundation for Surrey	-	10	(5)	-	5
Landscape development	-	-	-	-	-
Other landscape donations	6	14	(7)	(4)	10
Charity restricted funds	57	77	(51)	(4)	79
Unrestricted funds					
Designated - Painshill Developments	546	-	(4)	-	542
Designated - Temple of Bacchus	25	-	-	-	25
General contingency funds	412	2,269	(2,247)	51	485
Unrestricted funds	983	2,269	(2,251)	51	1,052
Group total funds	1,040	2,345	(2,301)	47	1,131

Notes to restricted funds

The Temple of Bacchus funds are in support of the ongoing works to refurbish the Temple of Bacchus, in particular, the interior.

Car park - Grant from the Community Infrastructure Levy (CIL) to support the planning and construction of a new Visitor Car Park on the land known as the Goldstone Field.

Education - During 2021 Cargill Inc. gave a £4,000 grant specifically towards education. Furthermore, Cargill PLC have supported us with an additional £7K grant for education.

Community Foundation for Surrey - Grant to support our volunteering opportunities in the surrounding community.

Woollett Bridge Appeal - An appeal was launched in 2021 to support the replacement of the Woollett Bridge in the Landscape.

Other Landscape donations received in 2021 include funding from Stanley Smith (UK) Horticultural Trust towards materials for planting of fruit trees which was completed this year.

Notes to designated funds

The designated funds are ring-fenced to cover specific or emergency works to ensure the smooth running of the park. Previously designated within Painshill Developments are funds for the development of the new car park, which have been rescheduled to commence in 2022.

The Temple of Bacchus designated funds were ring-fenced for completion of the refurbishment works which commenced in 2017. The exterior structure is now complete and the interior refurbishment will commence as soon as sufficient funds have been raised.

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

12 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	237	-	237
Current assets	1,167	79	1,246
Current liabilities	(320)	-	(320)
	1,084	79	1,163
Creditors due after one year	(32)	-	(32)
Total net assets	1,052	79	1,131

13 Results of trading subsidiary

The charity owns 100% of the share capital amounting to 1 ordinary share of £1 each. Painshill Enterprises Limited (company registered no: 03680839) is located at Portsmouth Road, Cobham, Surrey KT11 1JE and is engaged in activities to support the charity. The subsidiary donates its taxable profits to the charity each year and its trading results for the year as extracted from its audited financial statements are summarised below:

	2021 £'000	2020 £'000
Turnover	793	672
Operating costs	(514)	(354)
	279	318
Paid to charity under deed of covenant	279	318
The assets and liabilities of the subsidiary were:	2021 £'000	2020 £'000
Current assets	294	326
Current liabilities	(294)	(326)
Share capital	-	-
Aggregate share capital and reserves	£ 1	£ 1

Painshill Park Trust Limited
Notes to the consolidated accounts (continued)
Year ended 31 December 2021

14 Related party transactions

There were no related party transactions for the year ended 31 December 2021 (2020: none).

There was 1 donation received from Trustees during the year totalling £5,000 (2020: £6,000).

15 Operating lease

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2021 £'000	2020 £'000
Less than one year	7	7
One to five years	-	-
	<u>7</u>	<u>7</u>

16 Statutory information

The company is limited by guarantee therefore has no share capital. There is no controlling party.

17 Movement in funds (prior year)

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Revaluation £'000	At 31 Dec 2020 £'000
Restricted funds					
<i>Resilient Heritage Fund</i>	-	26	(39)	13	-
<i>Temple of Bacchus</i>	37	-	(1)	-	36
<i>Car Park</i>	(2)	1	-	-	(1)
<i>Landscape equipment & vehicles</i>	17	-	(5)	-	12
<i>Cargill PLC</i>	-	4	-	-	4
<i>Volunteering Programme</i>	3	-	(3)	-	-
<i>National Lottery Heritage Fund</i>	-	250	(250)	-	-
<i>National Lottery Community Fund</i>	-	10	(10)	-	-
<i>Community Foundation for Surrey</i>	-	5	(5)	-	-
<i>Landscape development</i>	-	10	(10)	-	-
<i>Other landscape donations</i>	3	6	(3)	-	6
Charity restricted funds	<u>58</u>	<u>312</u>	<u>(326)</u>	<u>13</u>	<u>57</u>
Unrestricted funds					
<i>Designated - Painshill Developments</i>	60	-	(14)	500	546
<i>Designated - Temple of Bacchus</i>	25	-	-	-	25
<i>General funds</i>	335	1,877	(1,307)	(493)	412
Unrestricted funds	<u>420</u>	<u>1,877</u>	<u>(1,321)</u>	<u>7</u>	<u>983</u>
Group total funds	<u>478</u>	<u>2,189</u>	<u>(1,647)</u>	<u>20</u>	<u>1,040</u>